Prince Edward Island Development Agency

Annual Report 1985

Planning, development and marketing assistance to promote growth on Prince Edward Island

86-04202/

Prince Edward Island Development Agency

Annual Report 1985

Role and Objectives

The Prince Edward Island Development Agency is a provincial crown corporation established in 1984 with the proclamation of the Prince Edward Island Development Agency Act.

The role of the Agency is to stimulate the growth of economic development and create long-term jobs by promoting new and expanded business activity consistent with the government's economic development strategy. This role is carried out through the provision of a wide range of financial, marketing, property management and planning programs and services.

The Board of Directors of the Agency is chaired by the Minister of Industry and includes six private sector business leaders. In addition to the public-private partnership as represented by the Board, each of the Agency's three operating divisions is supported by an advisory committee from the private sector.

More specifically, the Agency's overall objectives are to develop, sustain and improve business activity in the province and to promote Prince Edward Island as a location for new or expanding economic activity. The Agency's three divisions carry out specific activities related to these objectives.

The Planning Division initiates and carries out research and development projects and provides advice to the Chief Executive Officer, the Board and to government on economic development policies, programs and opportunities.

The Development Division encourages the startup and expansion of manufacturing enterprises and diversification of the Island's economy through the provision of financing, financial incentives and industrial facilities.

The Marketing Division encourages development and expansion of markets for the Island's natural and manufactured products. In doing so it provides both technical personnel and financial assistance to producers, processors and manufacturers with an interest in the development of new or the marketing of existing products and, at the same time, co-ordinates the planning and implementation of marketing projects sponsored by the province.

Chief Executive Officer's Report

Honourable Wilbur MacDonald
Minister of Industry
Province of Prince Edward Island
Charlottetown,
Prince Edward Island
C1A 7N8

Dear Mr. Minister:

I am pleased to present on behalf of the Board of Directors of the Prince Edward Island Development Agency our first Annual Report including the audited financial statements for the year ended March 31, 1985.

During the first year of the Agency, considerable effort was spent in defining, organizing and co-ordinating the roles of its various components. Concurrently, there was sharply increased activity in financial and marketing assistance approved when compared with the levels of the predecessor corporations.

During the year, 83 applications for financial support were considered by the Agency versus 50 the previous year. Sixty-three applications were approved for projects which are expected to create 331 jobs as compared to 192 in the previous year. Twenty-eight of thirty-nine loan applications were approved totalling $6.1 million, nearly triple the previous year. While the Agency recognized losses on three investments made in previous years, the assets of two of the companies involved were reactivated with major increases in employment and excellent prospects for future growth. It is encouraging that at year-end all rental properties owned by the Agency were either leased or under offer to lease.

In June of 1984, three new programs of industrial assistance were added: a pre-venture program to help finance trial production of new ideas, a small business equity program whereby the Agency can provide redeemable preferred share equity financing for projects with substantial profit potential but low start-up equity, and a Small Business Development Corporation program which, through a rebate of up to 30% of their investment, encourages Islanders to invest in voting shares of eligible Prince Edward Island businesses. Two other programs, power conversion and industrial services, were transferred to the Department of Industry.

It was also a very busy year with respect to marketing. An agreement was signed with the federal government providing five million dollars of federal assistance over five years. During the year 416 marketing projects were initiated and $904,000 of cost shared assistance has been provided to Prince Edward Island processors and manufacturers.

The Marketing Division, in emphasizing a renewed initiative, registered two new Prince Edward Island names during the year to identify and promote Island products, and plans have been initiated for registration of a third. Licensing Agreements are currently being discussed for "Island Blue", identifying cultivated mussels, and "Anne of the Island" for products to be marketed locally and in Japan. A new name "Dayboat", when registered, will bring with it the image of fish caught, processed and frozen the same day.

A Provincial trade mission to the Pacific Rim, Hong Kong and Japan was organized and managed by our Marketing Division late in the year. Led by Premier James Lee and senior Provincial officials, the mission was deemed successful and follow-up results are proving the mission to be beneficial to Island businesses.

This was the first year of activity for the Planning group. The division provided substantial input to a variety of government background papers on economic development issues. The division assumed the co-ordination of the Seaweed Industry Development Strategy which saw the establishment of a new business which is conducting further research into separating and further processing Irish moss.

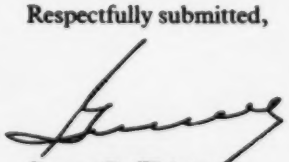
Assistance was provided to the Department of Energy and Forestry in successfully opposing Maritime Electric's bid to have its interruptible rate structure changed. The resultant decision by the Public Utilities Commission has meant that the utility's proposal to substantially change the interruptible option was not allowed and up to 20 Island firms are not required to pay higher rates for their power.

The Planning Division provided the leadership which saw the establishment on Prince Edward Island of a company developing and manufacturing fish vaccines for the aqua-culture industry. The company is considered a world leader in its field. The Division also began the development of a science and technology strategy for Prince Edward Island, in co-operation with the Ministry of State for Science and Technology.

Although the economy of Prince Edward Island grew at a faster pace than the Canadian economy during the past year there is a very long way to go to bring it in line with Canadian averages. We look forward to the challenges which lie ahead to keep activities and programs competitive with other provinces and complementary to federal programs.

I wish to thank the Directors, Committee Members, and Staff of the Agency for their dedication and assistance during the past year. Our thanks are also extended to you and the Provincial Government for your full cooperation and continuing support of our activities towards identifying and developing economic opportunities, strategies and programs to stimulate economic development and long-term employment in our Province.

Respectfully submitted,



George D. Wright
Chief Executive Officer

Financing Approved to Establish or Expand Island Businesses

In Fiscal Year Ended March 31, 1985

Economic Sector

	Number	Amount
Agriculture	10	$ 1,120,429
Fisheries	4	1,520,000
Industry	18	5,654,470
	32	$ 8,294,899

Size of Approval ($)

0 — 49,999	11	$ 336,120
50,000 — 99,999	5	374,029
100,000 — 249,999	4	519,500
250,000 — 499,999	7	2,272,000
500,000 — 1,000,000	3	2,186,250
Over 1,000,000	2	2,607,000
	32	$ 8,294,899

Type of Financing

Guarantee	4	$ 2,145,000
Term Loan	23	4,587,899
Venture Capital Loan	3	1,497,000
Other	2	65,000
	32	$ 8,294,899

Purpose of Financing

Establish New Business	17	$ 6,047,970
Expand Existing Business	15	2,246,929
	32	$ 8,294,899

Development Incentives Approved to Establish or Expand Island Businesses

In Fiscal Year Ended March 31, 1985

Economic Sector

	Number	Amount
Agriculture	9	$ 266,158
Fisheries	4	655,021
Industry	28	894,168
	41	$ 1,815,347

Size of Approval ($)

0 — 4,999	2	$ 6,040
5,000 — 9,999	7	51,464
10,000 — 24,999	15	233,715
25,000 — 49,999	9	337,670
50,000 — 99,999	4	321,115
Over 100,000	4	865,343
	41	$ 1,815,347

Type of Assistance

Investment Incentive	17	$ 626,867
Pre-Venture	5	48,900
Rental Incentive and Mall Program	15	362,987
Small Business Equity	1	31,250
Venture Capital	3	745,343
	41	$ 1,815,347

Purpose of Assistance

Establish a New Business	28	$ 1,246,614
Expand an Existing Business	13	568,733
	41	$ 1,815,347

Marketing Assistance Approved to Develop and Expand Markets for Island Products

In Fiscal Year Ended March 31, 1985

Economic Sector

	Number	Amount
Agriculture	93	$ 398,700
Fisheries	92	297,575
Industry	187	370,245
General	44	127,550
	416	$ 1,194,070

Size of Approval ($)

0 — 4,999	389	$ 508,630
5,000 — 9,999	7	41,900
10,000 — 24,999	13	193,480
25,000 — 49,999	5	200,560
50,000 — 99,999	1	90,000
Over 100,000	1	159,500
	416	$ 1,194,070

Type of Assistance

Advertising and Promotion	97	$ 411,290
Market Organization, Education and Management	46	141,350
Market Research	52	108,430
Product Development	68	199,930
Sales Assistance	53	94,525
Specialized Market Assistance	7	79,550
Trade Shows	93	158,995
	416	$ 1,194,070

Businesses Assisted

In Fiscal Year Ended March 31, 1985

Abegweit Produce Ltd., Albany
Advanced Medical Technologies Inc., West Royalty
Aluminum Renovators Ltd., Summerside
Amalgamated Dairies Ltd., Summerside
Andrews Hockey Growth Programs, Charlottetown
Anne Agencies Ltd., Summerside
Atlantic Fish Specialties Ltd., Parkdale
Atlantic Venture Trust/Video Atlantic Inc., West Royalty
Attic Cresting and Embroidery, West Royalty
Aqua Health Venture Ltd./Aqua Health Ltd., West Royalty
Babineau Fisheries Ltd., Morell
Balderstons Fruit and Vegetables, Crossroads
Barrett & MacKay Photographers, Charlottetown
Beinn Mara Ltd., Charlottetown
Belfast Tobacco Growers Ltd., Belfast
Belle River Enterprises Ltd., Belle River
Belmont Metal Works, Parkdale
Blikslager, Gus, Vernon
British Woolen Knitters (Canada) Ltd., West Royalty
Butcher's Block Inc., The, Summerside
Campbell & Burns Ltd., Central Bedeque
Cardigan Craft Guild, Cardigan
Cardigan Feed Service Ltd., Cardigan
Carratech Venture Limited Partnership/Carratech Inc., West Royalty
Cass Craft of Prince Edward Island, Meadowbank
Cavendish Farms, New Annan
Central Industries Inc., Kinross
Charlottetown Driving Park, Charlottetown
Charlottetown Farmers' Market, Charlottetown
Charlottetown Metal Products Ltd., Milton
Coles Door Systems, Winsloe
Condon, William & Sons Ltd., Charlottetown
Corners Candy, Charlottetown
Creative Esthetics Orthodontic Laboratory, West Royalty
Crispin Cones Ltd., Bedeque
Custom Commercial Woodworkers Ltd., West Royalty
DeBlois Likely Ltd., West Royalty
Diagnostic Chemicals Ltd., West Royalty
Donald Birt Feed Mill, Souris
Dover Woodworking, Murray River
Drake's Truck Box Sales Ltd., Vernon Bridge
E & A Autobody Repair, Wellington
Eastern Conservation Industries Ltd., Brudenell
Eastport Chemicals Corporation, New Glasgow
Echoramics, Borden
Egmont Bay Seafoods, Egmont Bay
Fresh-Pak Inc., West Royalty
Gaudet, Victor, O'Leary
Georgetown Shipyard Inc., Georgetown
Gill, Leo, Fairvale
Gorman Controls Ltd., South Melville
Green Thumb Gardening, Summerside
Gulf Island Peat Moss Inc., Foxley River
Hall & Stavert Ltd., West Royalty
Hannelore Registered, West Royalty
Hashi, Simon, Wellington
Heat Shields Ltd., Summerside
Hi-Tech Manufacturing Inc., West Royalty
Howard's Cove Seafoods Ltd., Howard's Cove
Idolwood Forest Products, Mount Stewart
Imapro Inc., West Royalty
Island Baking & Milling, Belle River
Island Control Ltd., Charlottetown
Island Fiberglass Industries Ltd., Wilmot
Island Foam Insulation, Wilmot
Island Hydraulics, Charlottetown
Island Metal Fabricators Ltd., West Royalty
Island Saltfish Inc., West Royalty
Island Sandblasting, Bunbury
Island Winds, Breadalbane
Jack's Quality Meats Ltd., Summerside
Johnston's Home Style Products Ltd., West Royalty
Keeping & MacKay Ltd., Murray Harbour
King's County Press, Montague
Kitchen Cabinet Centre Ltd., West Royalty
La Co-op Forestiere Ltee., Wellington
Lawton Produce, Pownal
Leoville Industries Ltd., Leoville
Loo, Everett, Argyle Shore
Lubbersen, Dick, Abram's Village
M & S Metal Works Ltd., West Royalty
MacAulay, Lawrence, St. Peters Bay
MacAusland's Woolen Mills Ltd., Bloomfield
MacDonald, F.D., Southport
MacDonald, Lloyd, Souris
Madson, Arnold, Summerside
Marenco Engineering Ltd., West Royalty
Marine Lobster Farms Ltd., Victoria
Maritime Co-op Services, Charlottetown
Maritime Sulky Sales & Supplies Ltd., Winsloe
Marlin Marine Products, Summerside
McAskill Woodworking Ltd., Parkdale
McNally, Allison, Mount Stewart
Megabyte Inc., Sherwood
Minegoo Indian Arts & Crafts Society of Prince Edward Island, East Royalty
Montague Bakery (1979) Ltd., Montague

Commodity Boards, Marketing Boards, Associations and Government Departments Assisted

In Fiscal Year Ended March 31, 1985

Murray Harbour Seafoods Inc., Murray Harbour
Mushrooms Prince Edward Island, Freetown
Nicholson Interiors Ltd., Kensington
North Ocean Enterprises Ltd., Souris
North Shore Packing Company (1984) Ltd., Darnley
Northumberland Chemicals Inc., Charlottetown
Northumberland Seafoods Ltd., West Royalty
Orwell Studios, Orwell
P.C. Industries, Summerside
Prince Edward Island Colt Stakes Inc., Charlottetown
Prince Edward Island Packers Ltd., Ebenezer
Prince Edward Island Potato Services Ltd., Albany
Prince Edward Island Preserve Company, Charlottetown
Prince Edward Island Recycling Inc., Parkdale
Prince Edward Island Vegetable Growers Co-operative Association Ltd., Sherwood
Paderno Inc., West Royalty
Peaceworks, Charlottetown
Perfection Foods Ltd., Charlottetown
Polar Seafoods Ltd., Summerside
Prebilt Structures Ltd., Sherwood
Prince Edward Island Bag Company Ltd., Summerside
Progressive Wood Products Ltd., Belle River
Quality Control & Engineering, Charlottetown
Quality Woodworkers Ltd., Bunbury
Queen's County Blacksmith Shop, Orwell Corner
R.M. Woodworking, Kelly's Cross
Ragweed Press, Charlottetown
Renewable Energy Systems, Belle River
Roche, Clarance, Iona
Rodlen Woodchip Co. Ltd., Summerside
Rollo Bay Enterprises, Rollo Bay
Round One Inc., Summerside
Schurman, M.F. Company Ltd., Summerside
Shumates, The, Eldon
Souris Seafoods Ltd., Souris
Summerside Waterfront Complex, Summerside
Superbelt Prince Edward Island Ltd., Kensington
Tannereye Ltd., West Royalty
Teli-graphics Inc., Charlottetown
Tignish Fisheries Co-op, Tignish
Tin Shop, The, Breadalbane
Touch of Glass, Georgetown
Turning Point Woodworking, Belfast
Usen Fisheries Ltd., Souris
Van Nieuwenhuyzen, Peter, Oyster Bed Bridge
Video Atlantic Inc., West Royalty
Village Craft House, Central Bedeque
Wendall Graham (1981) Ltd., Gaspereaux
West Prince Moss Harvesters, Miminegash
Westech Agriculture Ltd., Alberton
Wevea Canada Limited Partnership, Montague
Willis, H.B. Inc., Charlottetown

Council of Maritime Premiers
Department of Agriculture
Department of Community Affairs
Department of Energy and Forestry
Department of Finance and Tourism
Department of Fisheries and Labour
Department of Industry
Farmers' Market Committee
Food Processors of Prince Edward Island
Holland College
Prince Edward Island Beekeeper's Co-Operative Association Ltd.
Prince Edward Island Blueberry Growers' Association
Prince Edward Island Blueberry Marketing Co-op
Prince Edward Island Chefs' Association
Prince Edward Island Cole Crop Grower's Association
Prince Edward Island Count Carton Association
Prince Edward Island Craft Industry
Prince Edward Island Cultured Mussel Growers' Association
Prince Edward Island Dairy Producer's Association
Prince Edward Island Egg Commodity Marketing Board
Prince Edward Island Fruit & Vegetable Growers' Co-Op
Prince Edward Island Grain Elevators Co-Op
Prince Edward Island Hereford Breeders Association
Prince Edward Island Hog Commodity Marketing Board
Prince Edward Island Lamb Co-Operative
Prince Edward Island Market Gardeners
Prince Edward Island Marketing Council
Prince Edward Island Milk Marketing Board
Prince Edward Island Oystermen's Association
Prince Edward Island Potato Marketing Board
Prince Edward Island Potato Producer's Association
Prince Edward Island Seafood Processors' Association
Prince Edward Island Strawberry Growers' Association
Premier's Office
West Prince Industrial Commission

Auditors' Report to the Directors

May 28, 1985

We have examined the statement of financial position of Prince Edward Island Development Agency as at March 31, 1985 and the statement of operations for the year then ended. Our examination was made in accordance with generally accepted auditing standards and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the Agency as at March 31, 1985 and the results of its operations for the year then ended in accordance with generally accepted accounting principles.

Coopers & Lybrand

Chartered Accountants

Statement of Financial Position

As at March 31, 1985

Assets

Cash and Short-term Deposits	708,096
Accounts Receivable	343,546
Development Investments (note 3)	18,355,462
Investment in Subsidiaries (note 7)	9,550
Due from the Province of Prince Edward Island (Schedule A)	
— Current operations	53,694
— Provision for possible losses	3,149,287
	$ 22,619,635

Liabilities

Accounts Payable and Accrued Liabilities	2,268,333
Notes Payable (note 4)	20,343,002
	22,611,335

Equity

Contributed Capital from the Province of Prince Edward Island	8,300
	$ 22,619,635

Signed on Behalf of the Board

Director

Director

Statement of Operations

For the Year Ended March 31, 1985

Revenue

Grants from the Province of Prince Edward Island	6,865,691
Interest from borrowers	1,292,086
Interest from deposits	49,618
Rentals from properties owned (net of rental subsidies of $189,630)	262,058
Recoveries from park operations	14,813
Service fees on new loans	27,409
	8,511,675

Expenses

Incentive programs (Schedule B)	3,711,000
Administration (Schedule C)	1,582,268
Interest on funds borrowed	1,545,779
Property holdings (Schedule D)	1,044,702
Provision for possible losses	677,991
	8,561,740
	50,065
Loss of subsidiary corporations (note 7)	3,629
Excess expenses for the year	$ 53,694

Notes to Financial Statements

For the Year Ended March 31, 1985

1. Accounting Policies

General

The financial statements of the Agency have been prepared in accordance with generally accepted accounting principles. The following is a summary of significant accounting policies used in the preparation of these financial statements.

Property Holdings

Property holdings are valued in total at the lower of cost, net of government grants, and anticipated realizable value.

Accumulated interest is included in the cost of industrial sites.

The industrial malls are amortized using the straight-line basis over 15 years, the same period as the related debt is retired.

Net Investment in Leases

Certain buildings constructed for industrial companies are leased back with options for the companies to purchase the buildings after five years, and are carried at the cost of the property plus capitalized interest, net of lease payments.

Investment in Subsidiaries

The Agency records the investment in wholly-owned subsidiaries, Ward Holdings Ltd. and Garden Province Meats Inc., using the equity method of accounting. Accordingly, these investments are carried at cost plus accumulated earnings since acquisition.

In order to provide a more informative presentation to shareholders of the operations of the Agency, consolidated financial statements are not provided.

Equipment and Furniture

Furniture, office and maintenance equipment are expensed in the year of acquisition.

Provision for Possible Losses

A provision for possible future losses is determined annually based on historical collection experience and a review of the development investment portfolio. Interest revenue is not accrued on loans where a write-off is anticipated.

Incentive Programs

Incentive programs for the development division are included in accrued liabilities when approved. Marketing division programs are recorded only when funds are disbursed, since the total amounts are not determinable when such programs are initially approved. Estimated commitments for marketing division programs are disclosed in note 6.

2. Status of the Agency

The Agency was incorporated as a Crown Corporation in 1984 pursuant to the Prince Edward Island Development Agency Act. The Agency assumed all assets and liabilities of Industrial Enterprises Incorporated and the Prince Edward Island Market Development Corporation. These financial statements include the operations of the predecessor corporation from April 1, 1984, to the date of the proclamation of the Act, June 23, 1984.

The financial results of the corporation are included in the public accounts of the Province of Prince Edward Island.

3. Development Investments

Loans receivable		15,849,705
Property holdings		
Industrial sites	469,937	
Land and buildings held for disposal	1,150,896	
Equipment held for disposal	191,265	
Industrial malls	2,273,510	4,085,608
Net investment in leases (net of unearned lease payments to be received of $3,580,367)		1,569,436
		21,504,749
Less provision for possible losses (Schedule A)		3,149,287
		$ 18,355,462

4. Notes Payable

Notes are issued to the Province of Prince Edward Island and have various repayment terms and interest rates ranging from 7% to 17.5%.

5. Contingent Liabilities

As of March 31, 1985, the Agency was contingently liable under loan and bond guarantees in the amount of $2,517,756.

6. Commitments

Loans approved but not disbursed at March 31, 1985 amount to $834,931. The Agency has approved loan guarantees of $1,895,000 which were not utilized as at March 31, 1985. The Agency is committed to cost sharing programs with clients. As at March 31, 1985, the estimated expenditure under these commitments is $195,000.

7. Investment in Subsidiaries

Investment in subsidiaries are recorded on the equity method.

Shares at cost	
2,500 Common shares - Garden Province Meats Inc.	2,500
2,500 Common shares - Ward Holdings Ltd.	2,500
Accumulated earnings since acquisition - Ward Holdings Ltd.	4,550
	$ 9,550

Condensed financial information:

Ward Holdings Ltd. and Garden Province Meats Inc.
Condensed Balance Sheet

	Ward Holdings Ltd. $	Garden Province Meats Inc. $
Assets		
Current Assets	32,279	1,419,148
Due from the Prince Edward Island Development Agency	—	598,764
Fixed Assets	1	34,451
	32,280	**2,052,363**
Liabilities		
Current Liabilities	25,230	2,049,863
Shareholders' Equity		
Capital stock	2,500	2,500
Retained earnings	4,550	—
	7,050	2,500
	32,280	**2,052,363**
Condensed Statement of Earnings		
Revenue	196,255	19,673,496
Expenses	199,884	20,870,135
	3,629	1,196,639
Grant from the Prince Edward Island Development Agency	—	1,196,639
Net Loss for the Period	**3,629**	—

Schedule A

Amounts Due to and from the Province of Prince Edward Island

For the Year Ended March 31, 1985

Current Operations
Due from (to) the Province

Balance - Beginning of Year	**(48,805)**
Excess expenses for the year	53,694
	4,889
Repayment of previous year's excess revenue	48,805
Balance - End of Year	**$ 53,694**

Provision for Possible Losses on Loans
Due from the Province

Balance - Beginning of Year	**3,397,012**
Current year's provision for possible losses	677,991
	4,075,003
Write-offs applied to reduce notes payable during the year	925,716
Balance - End of Year	**$ 3,149,287**

Schedule B

Incentive Programs

For the Year Ended March 31, 1985

Development

Investment incentive	561,970
Meat processing industry	1,647,195
Rental incentive	64,032
Pre-venture	48,900
Venture capital	235,499
Small business equity	31,250
Industrial facilities	150,266
Venture fund	67,405
	2,806,517

Marketing

Sales assistance	87,464
Product development	115,659
Market research	87,761
Advertising and promotion	378,519
Trade shows	121,309
Market organization, education, and management	89,454
Specialized market assistance	80,881
	961,047
Less: Recoveries	(56,564)
	904,483
	$ 3,711,000

Schedule C

Administration Expenses

For the Year Ended March 31, 1985

Planning	
Salaries and benefits	42,523
Committee fees and expenses	3,951
UPEI research office	51,000
Professional fees	101,337
Travel	7,955
	206,766
Development	
Salaries and benefits	294,799
Committee fees and expenses	21,153
Travel	25,374
Professional fees	52,097
Post-receivership (net)	38,674
	432,097
Marketing	
Salaries and benefits	377,887
Committee fees and expenses	7,090
Laboratory and kitchen	2,286
Travel	14,631
	401,894
General	
Salaries and benefits	222,046
Directors' fees and expenses	26,679
General office	38,457
Telephone and telex	48,733
Equipment purchased	18,864
Premises	89,352
Equipment rental	29,265
Printing and stationery	17,362
Professional fees	17,065
Advertising and promotion	22,325
Travel	10,548
Miscellaneous	815
	541,511
	$ 1,582,268

Schedule D

Property Expenses

For the Year Ended March 31, 1985

Rental Operations	
Heat	28,656
Electricity	30,970
Maintenance	112,434
Insurance	19,564
Property taxes	32,464
Sewer and water	2,272
Warehouse rental	35,527
Amortization of malls	171,789
Interest	244,455
	678, 131
Park Operations	
Snow removal	8,904
Water	18,667
Sewer	14,545
Fire alarm	6,064
Maintenance and grounds	10,816
Casual wages	12,061
Electricity	15,643
Miscellaneous	9,969
	96,669
Vacant Buildings	
Heat	27,503
Electricity	7,454
Property taxes	3,868
Insurance	19,721
Maintenance	19,937
Interest	191,419
	269,902
	$ 1,044,702

Corporate Directory

Board of Directors

Hon. Wilbur MacDonald,*† Orwell
Minister of Industry and Chairman

Donald E. Baker, Crossroads
Deputy Minister, Department of Industry

Pius Callaghan, Charlottetown
Journalist, Retired

Thomas L. DeBlois,* Charlottetown
Vice President — Buying and Merchandising
DeBlois Brothers Ltd.

George A. Key,* North Granville
Business Executive

Hon. Gordon Lank, North Wiltshire
Minister of Transportation and Public Works

David Loggie, Summerside
Manager, Canada Packers Shur-Gain Division

J. Norman MacLeod, Sherwood
President, Williams, Murphy & MacLeod (1971) Ltd.

Hon. George R. McMahon, Q.C., Summerside
Minister of Justice and
Minister of Community & Cultural Affairs

William A. Rix,* Battery Point
Chairman, Charlottetown Metal Products Ltd.

Advisory Committees

Planning
William A. Rix,† Battery Point
David Loggie,†† Summerside
Regis Duffy, Charlottetown
Ab Ferris, Charlottetown
Harry Fraser, Hazelbrook

Development
George A. Key,† North Granville
J. Norman MacLeod,†† Charlottetown
Horace R. MacFarlane, Summerside
Keith MacKenzie, Souris
Randolph W. Manning, F.C.A., Charlottetown

Marketing
Thomas L. DeBlois,† Charlottetown
Pius Callaghan,†† Charlottetown
Justin McNeill, Montague
Rundell Seaman, Jr., Tea Hill
Charles Yeo, St. Eleanor's

Audit
Randolph W. Manning,† F.C.A., Charlottetown
Horace R. MacFarlane, Summerside
Justin McNeill, Montague

Officers
Hon. Wilbur MacDonald †
Hon. Gordon Lank ††
Hon. George R. McMahon, Q.C. ††
George Wright, Secretary-Treasurer and Chief Executive Officer
Ronald H. Atkinson, Executive Director, Marketing
A. James Casey, Executive Director, Development
Dale Turner, Executive Director, Planning
J. Reagh Hicken, Controller

Auditors
Coopers & Lybrand
Chartered Accountants

Banker
The Toronto-Dominion Bank

*Member of Executive Committee
†Chairman
††Vice-Chairman

Prince Edward Island Development Agency
West Royalty Industrial Park
Charlottetown, Prince Edward Island C1E 1B0
Telephone (902) 566-4222
Telex 014-44109

Design Design Associates Limited